

Company Registration No. SC324266 (Scotland)

HAY'S DOCK CAFE RESTAURANT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

THE A9 PARTNERSHIP LIMITED
Chartered Accountants
47 Commercial Road
Lerwick
Shetland
ZE1 0NJ

HAY'S DOCK CAFE RESTAURANT LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

HAY'S DOCK CAFE RESTAURANT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Stocks		3,677		2,370	
Debtors	3	2,579		3,328	
Cash at bank and in hand		11,835		12,264	
		<u>18,091</u>		<u>17,962</u>	
Creditors: amounts falling due within one year	4	<u>(89,806)</u>		<u>(78,750)</u>	
Net current liabilities			<u>(71,715)</u>		<u>(60,788)</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			<u>(71,716)</u>		<u>(60,789)</u>
Total equity			<u>(71,715)</u>		<u>(60,788)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 17 September 2018 and are signed on its behalf by:

Mr A Blackadder
Director

Company Registration No. SC324266

HAY'S DOCK CAFE RESTAURANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Hay's Dock Cafe Restaurant Limited is a private company limited by shares incorporated in Scotland. The registered office is Garthspool, Lerwick, Shetland, ZE1 0NY. Its place of business is Shetland Museum and Archives, Hay's Dock, Lerwick, Shetland, ZE1 0LA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have the directors are of the opinion that it is appropriate to prepare the accounts on a going concern basis in spite of a net asset deficiency of £71,715. The company is dependent on the continued financial support of Shetland Amenity Trust who have provided assurances that the support will continue to be given.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell after making due allowance for obsolete and slow moving items.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

HAY'S DOCK CAFE RESTAURANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

HAY'S DOCK CAFE RESTAURANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2017 - 21).

3 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	2,420	3,328
Other debtors	159	-
	<u>2,579</u>	<u>3,328</u>

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	25,488	12,726
Other taxation and social security	4,701	12,723
Other creditors	59,617	53,301
	<u>89,806</u>	<u>78,750</u>

5 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary of £1 each	1	1
	<u>1</u>	<u>1</u>

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mrs Jayne Anderson.
The auditor was The A9 Partnership Limited.

7 Related party transactions

HAY'S DOCK CAFE RESTAURANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

7 Related party transactions

(Continued)

100% of the share capital of the company is beneficially held by the Shetland Amenity Trust. During the year, sales of £3,097 were made to the parent charity. At 31st March 2018 the balance owed to the company was £1,383 (2017: £1,371) and was included within Trade Debtors. Expenditure of £1,040 was made from the parent and the charity and a balance of £274 (2017: £598) was due by the company at the year end. This was included within Trade Creditors.

There was also an inter group loan from the charity to the company. This increased by £6,686 to a balance of £47,752 (2017: £41,066), at the year end. There are no repayment terms and no interest accruing on this loan.

The building and equipment used by the company is owned by the parent entity, the Shetland Amenity Trust, and no rent has been charged for the use of the equipment or the building in this year of trading.

8 Parent company

The company is controlled by the Shetland Amenity Trust, a Scottish registered charity. The Shetland Amenity Trust consolidated statement of accounts may be obtained from its Registered Office, being Shetland Amenity Trust, Garthspool, Lerwick, Shetland, ZE1 0NY.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.